

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 25012 FILED

JUN 28 '04 1-54 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

June 25, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are five (5) copies of a Memorandum of Lease of Railroad Equipment No. 2, dated as of June 30, 2004, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessee: Illinois Central Railroad Company
c/o Canadian National Railway Company
935 de la Gauchetiere Street West
Montreal, Quebec
Canada H3B 2M9

Lessor: BTM Capital Corporation
111 Huntington Avenue
Boston, MA 02199

A description of the railroad equipment covered by the enclosed document
is:

98 boxcars CN 405500 - CN 405597

Mr. Vernon A. Williams
June 25, 2004
Page Two

A short summary of the document to appear in the index follows:

Memorandum of Lease of Railroad Equipment No. 2

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF LEASE OF RAILROAD EQUIPMENT

NO. 2 dated as of June 30, 2004, between **Illinois Central Railroad Company**, an Illinois corporation (hereinafter called the Lessee), and **BTM Capital Corporation**, a Massachusetts corporation (hereinafter called the **Owner**)

WHEREAS, the Lessee and the Owner have entered into that certain Lease of Railroad Equipment No. 2 dated as of June 30, 2004 (hereinafter called the **Lease**), covering the railroad equipment listed in Schedule A hereto, bearing the road numbers of the Lessee shown in said Schedule A, and all additions and alterations thereto, replacements thereof and substitutions therefor;

IN WITNESS WHEREOF, the parties wish to show for the public record the leasing of the railroad equipment listed in Schedule A hereto from the Owner to the Lessee, the ownership of the railroad equipment by the Owner, the leasehold interest therein of the Lessee, the rights of the Lessee from time to time to purchase the railroad equipment or to renew the Lease and, accordingly have caused this Memorandum to be executed by their officers thereunto duly authorized, as of the date first above written.

This Memorandum may be executed in any number of counterparts and by the different parties hereto on separate counterparts, all of which together shall constitute a single agreement.

Illinois Central Railroad Company

By: 

Name: John A.N. Lamont

Title: Sr. Manager Asset Finance

BTM Capital Corporation

By: 

Name: John F. McCarthy

Title: Vice President

STATE OF MASSACHUSETTS)
) SS.:
CITY / COUNTY OF Suffolk)


On this 24th day of June, 2004, before me personally appeared John F. McCarthy, to me personally known, who, by me being duly sworn, says that he /she is Vice President of BTM Capital Corporation, that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he / she acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Kathleen Cisslerdy
Notary Public

My commission expires August 21, 2009

PROVINCE OF QUEBEC)
) SS.:
DISTRICT OF MONTREAL)

On this 22nd day of June, 2004, before me personally appeared John A.N. Lamont, to me personally known, who, by me being duly sworn, says that he is Sr. Manager, Asset Finance of Illinois Central Railroad Company that the foregoing instrument was signed on behalf of said corporation by authority of its board of directors, and he acknowledged that the execution of the foregoing instrument was the free act of said corporation.


Attorney

Bar Number: 188726-2

Schedule A

Description of Units

Ninety-eight (98) 106-ton 50'6" plate F boxcars, manufactured by Trinity Industries in 2003 at its plant in Monclova, Mexico, bearing the following marks and numbers:

CNA 405500 to CNA 405597 inclusive.